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APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

CHANGE OF AUDITOR

This announcement is made by APAC Resources Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors of the Company (the “**Board**”) announces that Crowe (HK) CPA Limited (“**Crowe**”) has resigned as the auditor of the Company with effect from 27 June 2023. Crowe has confirmed in writing that its resignation as auditor of the Company has taken into account many factors including the professional risk associated with the audit, the level of audit fees and its available internal resources in the light of current work flows.

The Board further announces that, with the recommendation of the audit committee of Board (the “**Audit Committee**”), the Board has resolved to appoint BDO Limited (“**BDO**”) as the new auditor of the Company with effect from 27 June 2023 (the “**Appointment**”) to fill the casual vacancy following the resignation of Crowe. BDO shall hold office until the conclusion of the next annual general meeting of the Company pursuant to the bye-laws of the Company.

The Board is of the view that the Appointment would align the audit arrangements between the Company and its overseas subsidiary, Prodigy Gold NL (“**Prodigy**”), a gold exploration company listed on the Australian Securities Exchange, within the international network of BDO which is also the auditor of Prodigy. This arrangement will enhance audit efficiency and cost effectiveness and would be in the best interest of the Company as well as the shareholders of the Company (the “**Shareholders**”) as a whole.

The Audit Committee has considered a number of factors in assessing the appointment of BDO as the auditor, including but not limited to (i) the calibre of BDO including its experience in handling audit work for companies listed on the Stock Exchange, its familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) the audit proposal of BDO; (iii) its independence and objectivity; (iv) its reputation in the market; (v) its resources and capability; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

BDO has confirmed its independence from the Company and its subsidiaries (the “**Group**”). The Audit Committee noted that BDO has extensive audit experience for other sizable listed companies in Hong Kong and has engaged in other reporting accountant works for many listed companies. BDO is of high reputation in the market and has a large global network with extensive internal experts support on various industries including natural resources. The Audit Committee has also assessed the engagement team for the audit of the Group and considered there is sufficient manpower to achieve audit quality.

Crowe has confirmed in its letter of resignation that there are no matters which Crowe needs to bring to the attention of the Shareholders in relation to its resignation.

The Board also confirms that there is no disagreement between the Company and Crowe and it is not aware of any matters in relation to the change of auditor that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude and appreciation to Crowe for its professional and quality services rendered to the Group during the past years.

By Order of the Board
APAC Resources Limited
Andrew Ferguson
Executive Director

Hong Kong, 27 June 2023

As at the date of this announcement, the directors of the Company are:

Executive Directors

Mr. Brett Robert Smith (*Deputy Chairman*) and Mr. Andrew Ferguson (*Chief Executive Officer*)

Non-Executive Directors

Mr. Arthur George Dew (*Chairman*) (*Mr. Wong Tai Chun, Mark as his alternate*),
Mr. Lee Seng Hui and Ms. Lam Lin Chu

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert, Mr. Chang Chu Fai, Johnson Francis and Mr. Wang Hongqian

** For identification purpose only*